

Revolutionizing the STEM Entrepreneurship Ecosystem

Taking down barriers and cultivating inclusive opportunities

GRAND CHALLENGES SERIES

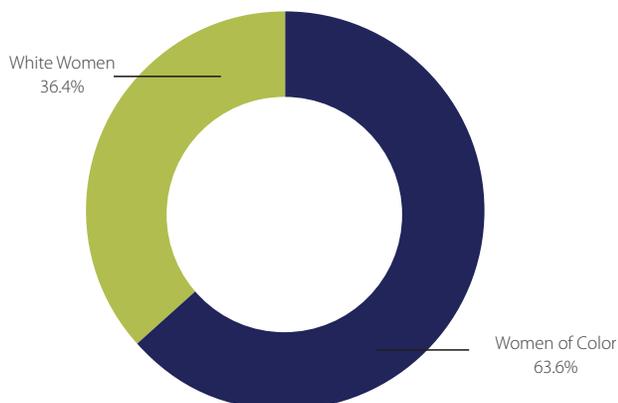
Encountering bias in the funding of their ventures, women's businesses are smaller on average and are financed at a lower rate than men's. Despite these barriers, when women found and lead their own companies, they outperform with returns and revenue growth up to 3x higher than businesses created and led solely by men. AWIS research contributes to our understanding of inclusion in STEM entrepreneurship ecosystems and provides encouraging actionable evidence about how to effectively and systematically address the absence of diversity.

CRITICAL POINT 1

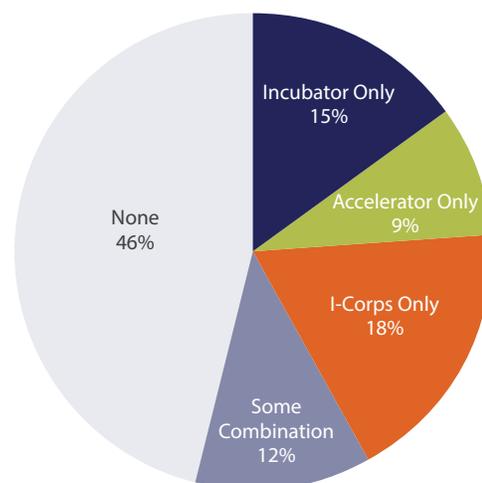
It's not a pipeline problem.

Women of color STEM entrepreneurs are ready for advancement and funding. The more than 30 women entrepreneurs who participated in AWIS' STEM to Market (S2M) have advanced degrees in 26 different STEM disciplines. Fully one-third of them hold patents, and 64% of them are women of color. There is plenty of talent and investment-worthy innovation created by marginalized entrepreneurs. Concerted efforts must be made to find them.

Racial Diversity of S2M: The AWIS Accelerator



55% have prior entrepreneurship support program experience



CRITICAL POINT 2

Boot camps don't work.

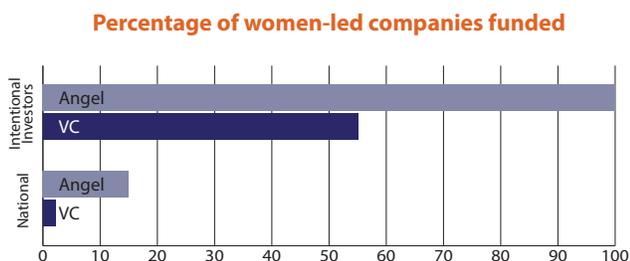
Traditional accelerator programs need retooling. Our work confirms that accelerators should not only provide STEM-relevant expertise in conjunction with start-up knowledge, but should also embrace a flexible and holistic approach that prepares participants to navigate the biases of start-up work from an empowered position.

AWIS

CRITICAL POINT 3

Investors can fix the funding gap.

Inclusive investing practices work. When they are implemented, more women founders get funded. In the last two years, only 2.2% of total venture capital dollars and less than 15% of angel funds went to companies led by women. In contrast, AWIS intentional investors contributed up to 100% of their funds to companies with women founders.



TAKE ACTION!

1. Analyze the breadth, diversity, dynamism, and connection capacity of your network, using the AWIS S2M Network Assessment Tool.
2. Seek connections to organizations and individuals with a demonstrated track record of engagement with diverse founders, particularly individuals who are very different from those already in your network.
3. When you feel resistance or aversion to creating a new connection with someone, ask yourself why. If the answer isn't based on tangible evidence, resist your resistance.
4. Remove any existing "weed out" philosophy from your program culture, structure, and curriculum. This misguided philosophy is based on false assumptions about who can be a successful entrepreneur. Instead, keep entrepreneurs engaged through holistic and flexible support.
5. Check your evaluation criteria for ambiguous or biased factors, then revise your criteria so they are clearly articulated and align with your goals. For added accountability and transparency, share the criteria with potential founders.
6. When you hear biased commentary about founders who are women and people of color, speak up respectfully and ask others to do the same for you.



Meet the Entrepreneur

I am Dr. Maria Artunduaga, founder and CEO of Respira Labs, and a member of the Bay Area Cohort of S2M: The AWIS Accelerator. At Respira, I created an artificial intelligence solution for addressing

chronic respiratory diseases with a team of male technologists, who are very supportive of having more women of color represented in STEM. Together, we are disrupting a \$100B market with a solid, high-growth strategy. We have been awarded two major grants, acceptance to UC Berkeley's most prestigious accelerator programs and the National Science Foundation (NSF) I-Corps program, and have applied for patents to protect our intellectual property. Yet, even with these successes, I am often overlooked by investors and other scientists as a first-generation immigrant woman from Colombia. I have experienced biases related to my gender, race, and nationality in STEM and medicine, as I launched my company. STEM To Market (S2M) understands the current state of women in STEM entrepreneurship, and helps us obtain executive roles. Women are critical stakeholders in advancing the economy of our nation. In healthcare we make up roughly 50% of organizations, yet we are not represented in the leadership. S2M has been fundamental to create an environment that attracts, promotes and supports women in Silicon Valley.



STEM to Market is a two-part program that galvanizes inclusive and productive STEM entrepreneurship ecosystems. To download the full report, visit stemtomarket.org.